

FISCAL NOTE

SB 3635 – HB 3652

March 9, 2006

SUMMARY OF BILL: Repeals all of Tennessee's transfer taxes (Gift Tax, Estate Tax, Inheritance Tax, and the Generation-Skipping Tax) upon passage.

ESTIMATED FISCAL IMPACT:

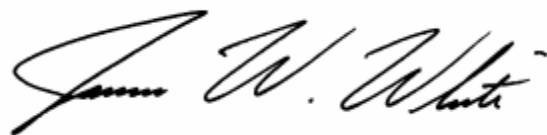
Decrease State Revenues - \$90,000,000

Assumptions:

- Inheritance and Estate tax collections for FY04-05 were \$82,890,400.
- Inheritance and Estate tax revenues have been estimated to be \$84,000,000 in the Governor's recommended budget for FY05-06 and FY06-07.
- Gift tax revenue and generation-skipping tax revenue are estimated to be \$6,000,000 for FY05-06 and FY06-07.
- The decrease to state revenues is estimated to be \$90,000,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" and last name "White" clearly distinguishable.

James W. White, Executive Director

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